

PACCAR FINANCIAL CORP.

Medium-Term Notes, Series J - Floating Rate
CUSIP# 69371RWG7

We are hereby offering to sell Notes having the terms specified below to you with the assistance of:

- ☐ Goldman, Sachs & Co.
 - ☐ Banc of America Securities LLC
 - ☐ Merrill Lynch & Co.
 - ☐ Morgan Stanley Dean Witter
 - ☐ Citigroup Global Markets Inc.
 - ☒ RBC Capital Markets
 - ☒ JP Morgan Securities Inc.
- acting as ☒ principal ☐ agents

at: ☒ varying prices related to prevailing market prices at the time of resale ☐ a fixed initial public offering price of 100% of the Principal Amount.

Principal Amount: \$80,000,000	Original Issue Date:	September 17, 2003
Agent's Discount or Commission: 0.20%	Maturity Date:	September 16, 2005
Net Proceeds to Company: \$79,840,000	Interest Payment Date(s):	Quarterly on the 17th or next Business day of Dec., Mar., June, and September via modified following business day convention, commencing December 17, 2003

Calculation Agent:

Interest Calculation:

- ☒ Regular Floating Rate Note
- ☐ Inverse Floating Rate Note
- ☐ Other Floating Rate Note (see attached)
- ☐ Floating Rate/Fixed Rate Note
- Fixed Rate Commencement Date:
- Fixed Interest Rate:

Initial Interest Rate: To Be Determined

Initial Interest Reset Date: December 17, 2003

Interest Reset Date(s): Quarterly on the 17th or next business day of Dec., Mar., June, and September via modified following business day convention.

Interest Rate Basis:

- ☐ CD Rate
- ☐ Commercial Paper Rate
- ☐ CMT Rate
- ☐ CMT Telerate Page 7051
- ☐ CMT Telerate Page 7052
- If CMT Telerate Page 7052:
 - ☐ Weekly Average
 - ☐ Monthly Average
- ☐ Federal Funds Rate
- ☒ LIBOR
- Designated LIBOR Page:
 - ☐ LIBOR Reuters Page
 - ☒ LIBOR Telerate Page 3750
- LIBOR Currency:
- ☐ Prime Rate
- ☐ Treasury Rate
- ☐ Other (see attached)

Index: 3 Month LIBOR

Spread (+/-): - 0.06%

Spread Multiplier: N/A

Maximum Interest Rate: N/A

Minimum Interest Rate: N/A

Day Count Convention:

- ☐ 30/360 for the period from to .
- ☒ Actual/360 for the period from September 17, 2003 to September 16, 2005.
- ☐ Actual/Actual for the period from to .

Redemption:

- ☒ The Notes may not be redeemed prior to the Maturity Date.
- ☐ The Notes may be redeemed at the option of the Company prior to Maturity Date.
Initial Redemption Date:
Initial Redemption Percentage: ____ %
Annual Redemption Percentage Reduction: ____ % until Redemption Percentage is 100% of the Principal Amount.
- ☐ The Notes shall be redeemed by the Company prior to the Maturity Date (see attached).

Repayment:

- ☒ The Notes may not be repaid prior to the Maturity Date.
- ☐ The Notes may be repaid prior to the Maturity Date at the option of the holder of the Notes.
Optional Repayment Date(s):

Currency:

Specified Currency: USD (If other than U.S. dollars, see attached)
Minimum Denominations: _____ (Applicable only if Specified Currency is other than U.S. dollars)
Exchange Rate Agent: _____ (Applicable only if Specified Currency is other than U.S. dollars)

If Discount Note, check ☐

Issue Price: ____%

Form: ☒ Book-Entry ☐ Certificated

Other Provisions: